

Amendment No. 1 to HB3275

Lundberg
Signature of Sponsor

AMEND Senate Bill No. 2912*

House Bill No. 3275

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 48-68-206, is amended by deleting subdivision (3) in its entirety and substituting instead the following:

(3) Whether the proceeds of the proposed public benefit hospital conveyance transaction will be used consistent with the trust under which the assets are held by the public benefit hospital entity;

SECTION 2. Tennessee Code Annotated, Section 48-68-206, is amended by inserting the following as new subdivisions (4) and (5) and by redesignating the remaining subdivisions accordingly:

(4) Whether the proceeds are used by a county or municipality for general or special revenue obligations not expressly provided for when the hospital was established;

(5) Whether the proceeds will be controlled as funds independently of the acquiring or related entities; provided however, no proceeds shall be returned to any county or municipal government except to the extent necessary to pay lawful obligations to such county or municipal government;

SECTION 3. This act shall take effect upon becoming law, the public welfare requiring it. A sale, lease, exchange or other disposition of any assets by an entity which was required to give notice to the attorney general prior to such sale, lease, exchange or other disposition before the enactment of this act shall be governed by the law in effect when such notice was sent.